

OCTOBER 2016 | Q3-16 RESULTS



EMIRATES REIT



SYLVAIN VIEUJOT



CEO and Deputy Chairman

EMIRATES REIT MANAGEMENT (PRIVATE) LIMITED

Chairman

EQUITATIVA REAL ESTATE LIMITED

DISCLAIMER



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This presentation contains certain 'forward-looking' statements. Such statements reflect current views on, among other things, our markets, activities and prospects. Such 'forward-looking' statements can sometimes, but not always, be identified by their reference to a date or point in the future or the use of 'forward looking' terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could', 'should' or similar expressions or in each case their negative or variations or comparable terminology.

By their nature, forward-looking statements involve inherent risks and uncertainties because they relate to future events and circumstances which may or may not occur and may be beyond our ability to control or predict. Therefore they should be regarded with caution. Important factors that could cause actual results, performance or achievements of Emirates REIT to differ materially from any outcomes or results expressed or implied by such forward-looking statements include, among other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety, changes in political and economic stability, changes in occupier demand and tenant default and the availability and cost of finance. Such forward-looking statements should therefore be construed in light of such factors. Information contained in this presentation relating to Emirates REIT or its share price, or the yield on its shares are not guarantees of, and should not be relied upon as an indicator of future performance.

When considering investment in a Fund you should consider the fact that some fund products use leverage and other speculative investment practices that may increase the risk of investment loss, can be illiquid, may involve complex tax structures, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the Fund Manager.

Returns from funds can be volatile and you may lose all or part of your investment. With respect to single manager products the manager has total trading authority and this could mean a lack of diversification and higher risk. The Fund may be subject to substantial expenses that are generally offset by trading profits and other income. A portion of those fees is paid to the Fund Manager.

Any forward-looking statements made by or on behalf of Emirates REIT speak only as of the date they are made and no representation, assurance, guarantee or warranty is given in relation to them (whether by the Emirates REIT or any of its associates, directors, officers, employees or advisers), including as to their completeness, accuracy or the basis on which they were prepared. Other than in accordance with our legal and regulatory obligations, Emirates REIT does not intend or undertake to update or revise forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

A photograph of a modern building facade with a person walking in the foreground. The building has a mix of dark and light panels, and a large glass window reflecting the sky. A person in a white shirt and shorts is walking from left to right in the lower middle ground. The foreground shows a body of water reflecting the building and the person.

Portfolio Overview
Operational Achievements
Business Development
Financial Highlights
Questions & Answers

AGENDA



Q3 2016



PORTFOLIO OVERVIEW



Q3 2016

SNAPSHOT AS AT 30 SEPTEMBER 2016

USD 742m

AED 2.7b
Portfolio Value

1.97m sqft

183,000 m²
Net Leasable Area

USD 481m

USD 1.60 per share

AED 1.8b
Net Asset Value

80%

Occupancy

8.5 years

WAULT
Weighted Average

Unexpired Lease Term

9 properties

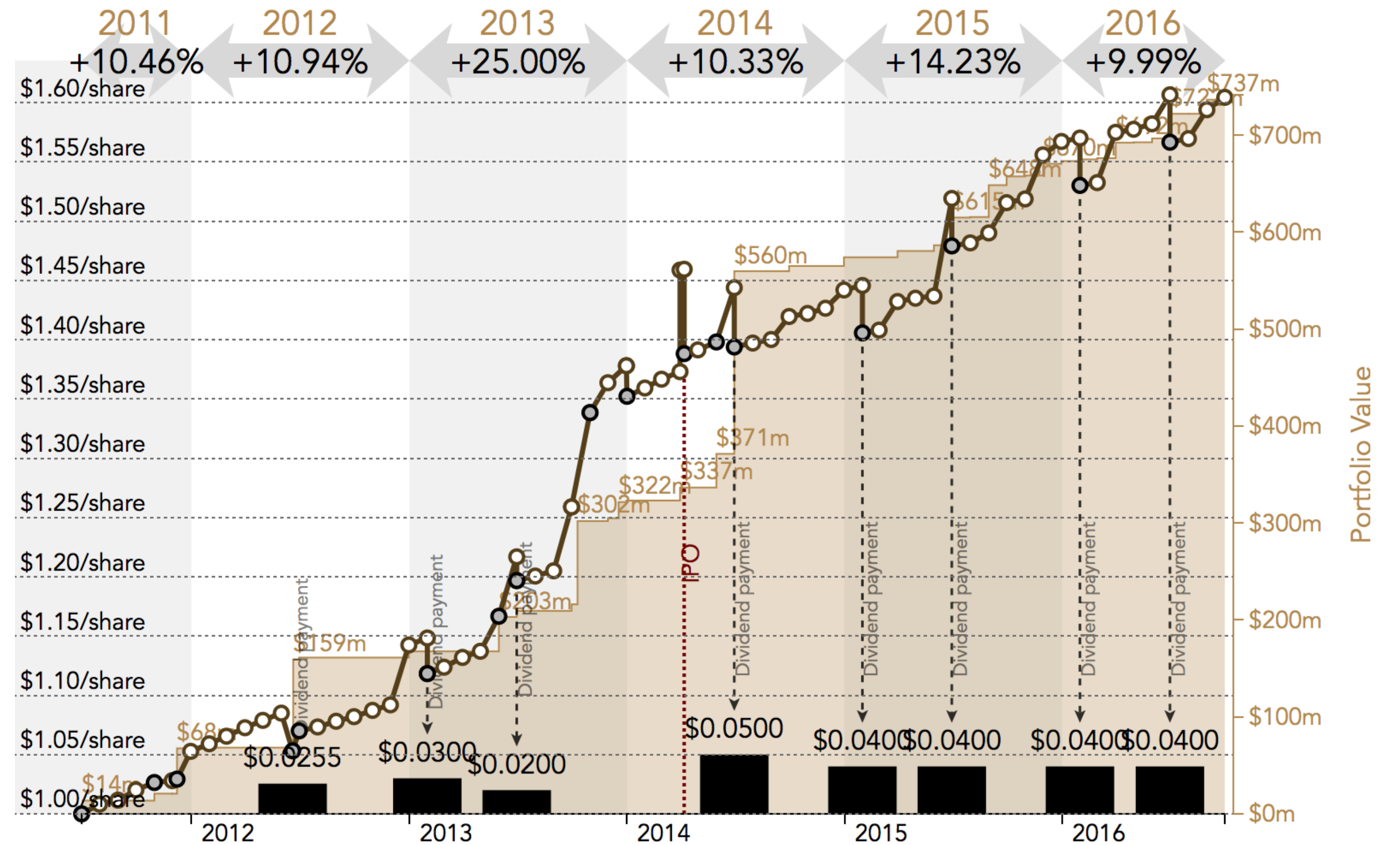
5 office-retail mix

1 retail

3 education complex

240 tenants

in commercial, retail
and education



as of 30 September 2016

NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized.

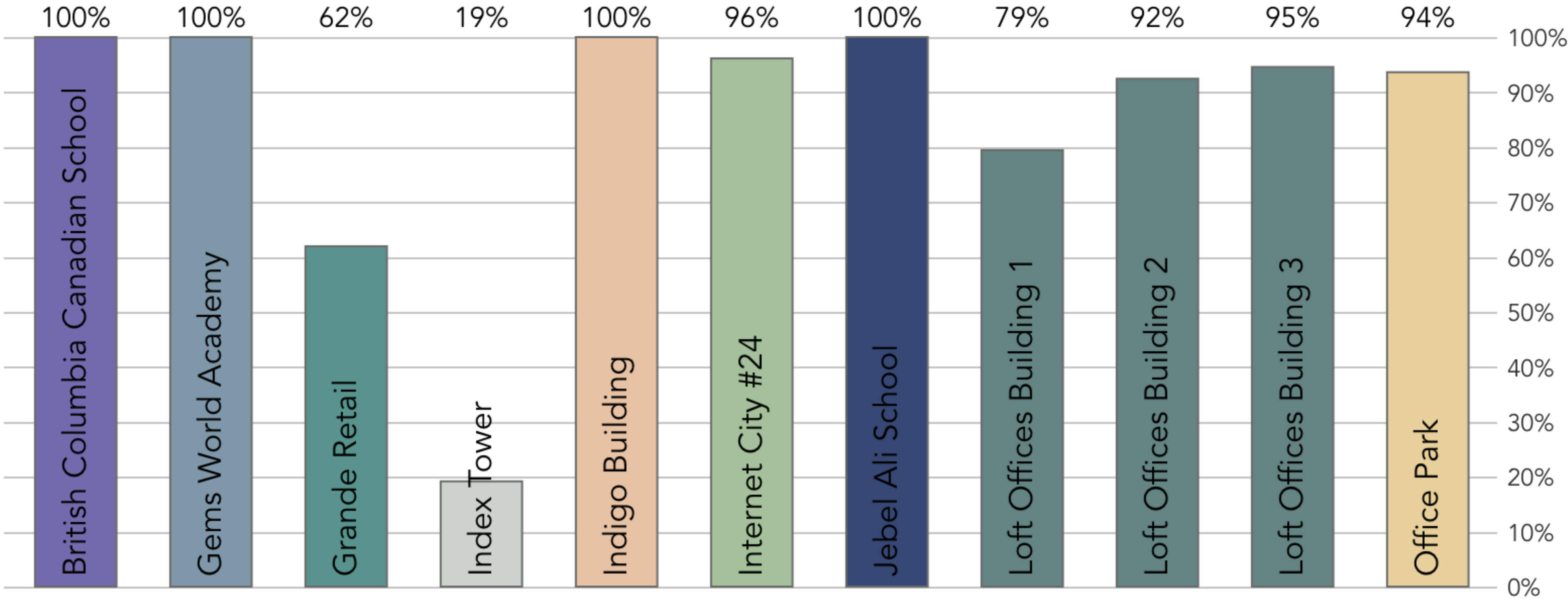
For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS.

From 2014, the NAV has been calculated in accordance with IFRS.

The historical NAV per share data presented in the figure above has been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014



OCCUPANCY



LE GRANDE

89%
Retail

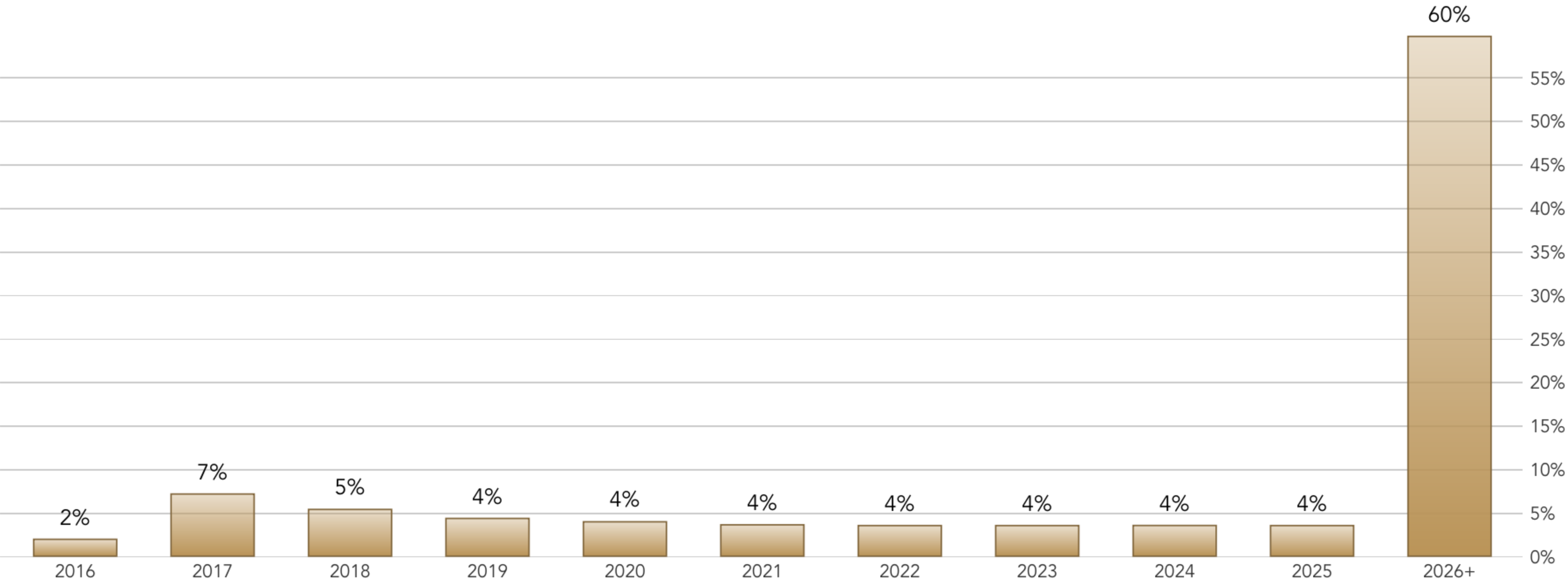
INDEX TOWER

24%
Offices

12%
Car Parks

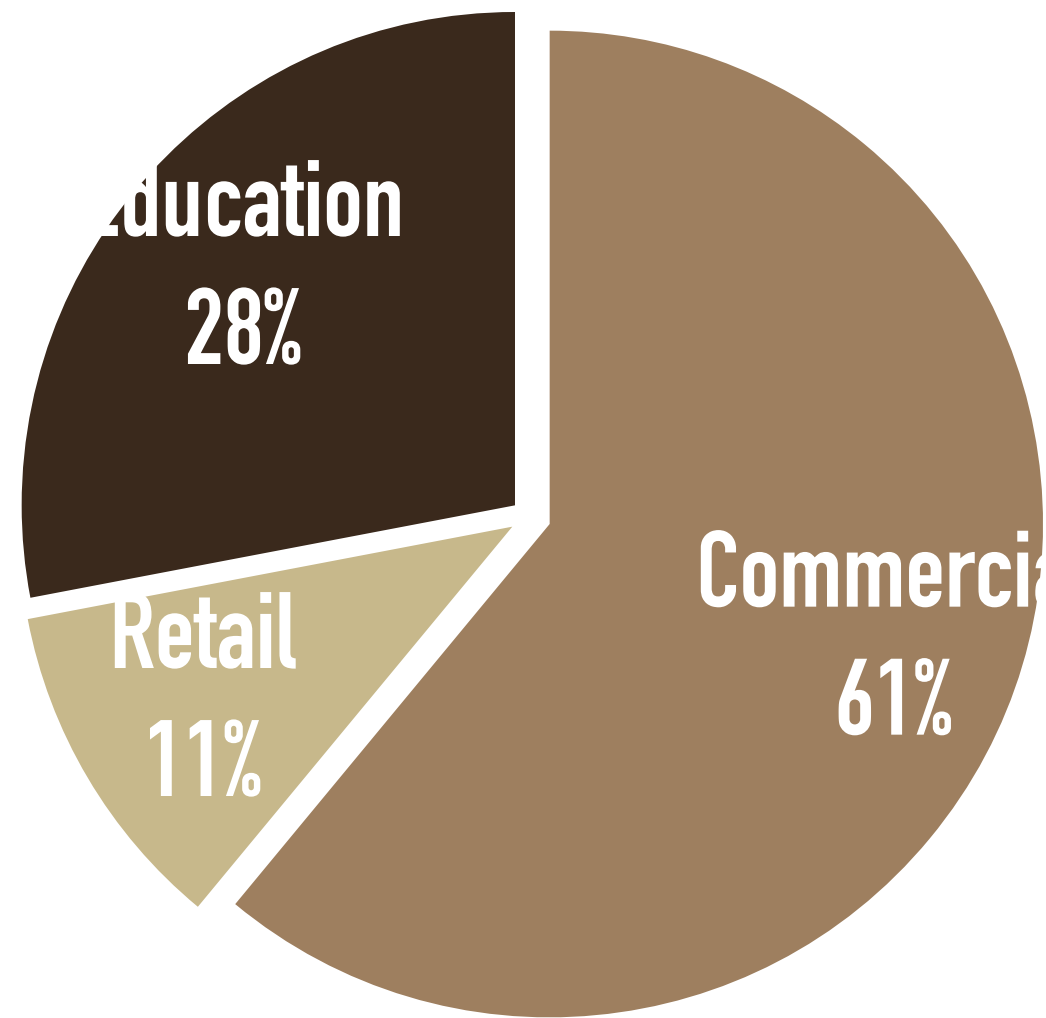


LEASE EXPIRY

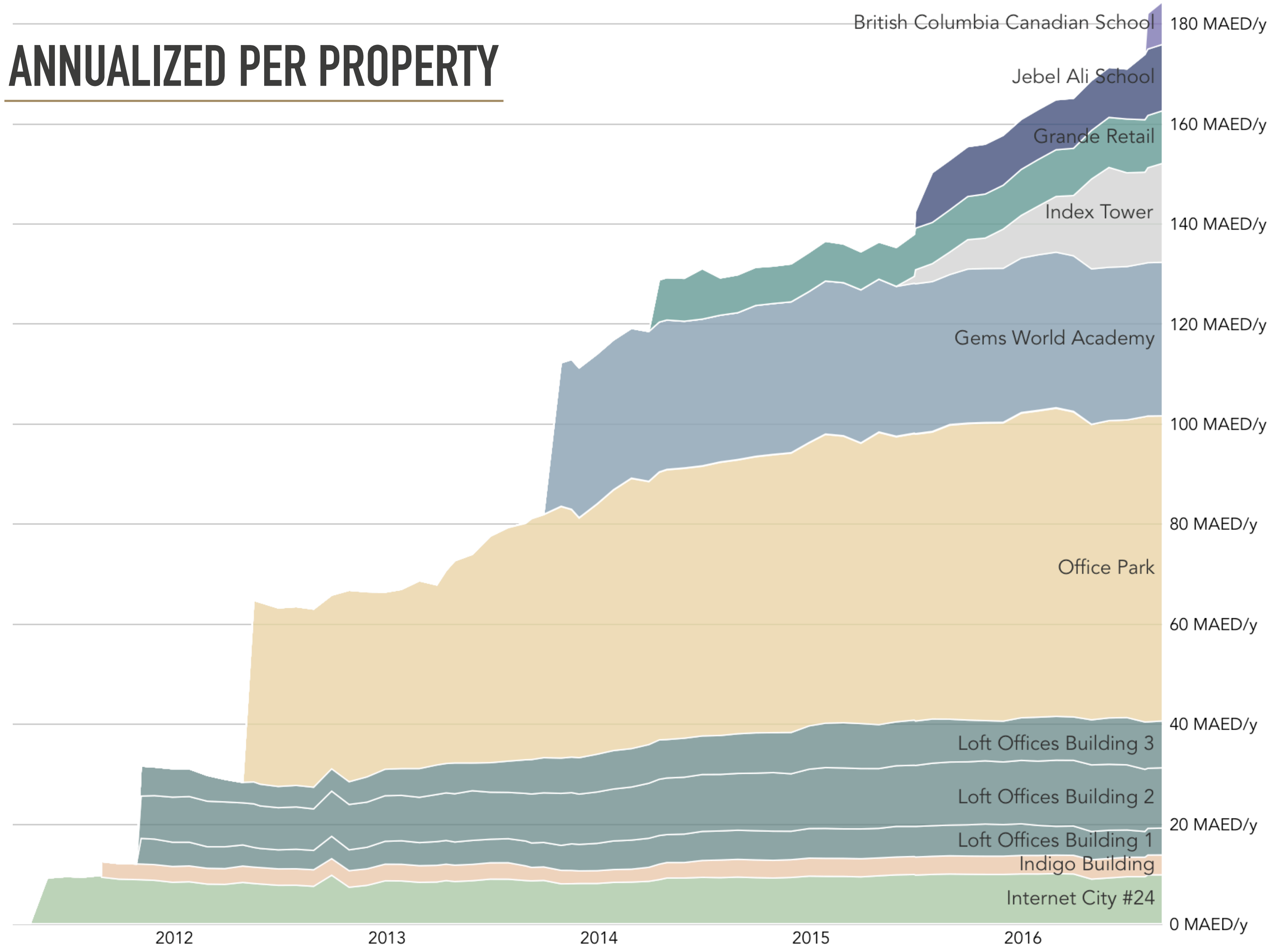


RENT CONTRIBUTIONS

CURRENT INCOME MIX



ANNUALIZED PER PROPERTY





OPERATIONAL ACHIEVEMENTS



Q3 2016

JEBEL ALI SCHOOL



<p>Characteristics Freehold plot acquired in Aug. 2015 Leased to school operator from Day 1</p>	<p>Tenant Established since 1977 KHDA rated "Overall Very Good"</p>	<p>>10% yield at Acquisition</p>	<p>>11% Projected IRR</p>
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<p>AUG. 2015 Acquisition Date</p> <p>USD 27 m AED 98 m Plot Acquisition Price</p>	<p>2015-2016 Construction of the school</p>	<p>SEP. 2016 Completion Date</p> <p>USD 30 m AED 110 m Construction Costs</p>	<p>USD 83 m AED 304 m Post completion value</p> <p>11% of Portfolio Value</p>
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BRITISH COLUMBIA CANADIAN SCHOOL



DIP

Leasehold

SEP. 2016

Leasehold start date

2016-2018

Estimated construction time

USD 24 m

AED 88 m

Estimated construction costs

- ◆ Generates strong rental yields
- ◆ Secures long term cash flow
- ◆ Increases education sector to 25.5% of total portfolio

Characteristics

25,000 m² of land plot
 Adjacent to major residential developments
 Leased to school operator from Day 1
 28 years lease to tenant

Tenant

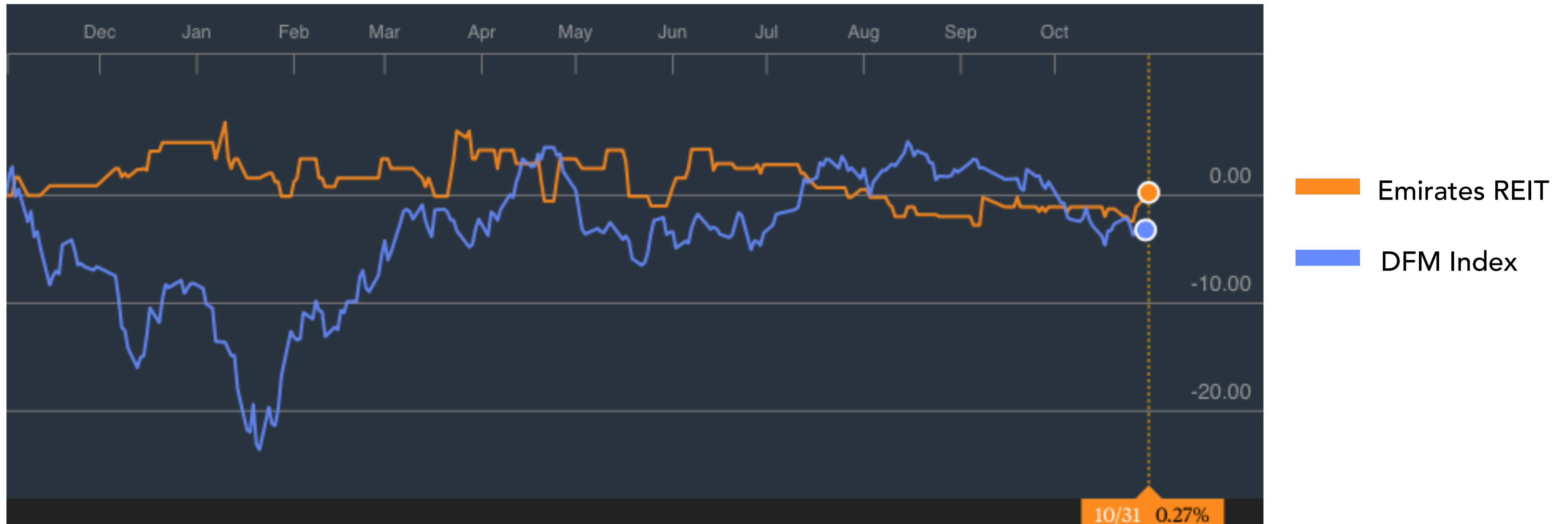
International school operator
 Group of 45 schools in 8 countries
 Certified by Ministry of Education of British Columbia Canada and KHDA

>12%

Initial Net Income



STOCK PRICE PERFORMANCE



8.03%

12 months return including dividends

122K USD

Q3 Average daily volume



BUSINESS DEVELOPMENT



Q3 2016

EMIRI DECREE FROM RAS AL-KHAIMAH

GOVERNMENT OF RAS AL-KHAIMAH

Ruler's Court



حكومة رأس الخيمة

الديوان الأميري

AMIRI DECREE NUMBER [19] OF 2016

ON

THE GRANT OF A SPECIAL PERMIT TO OWN FREEHOLD OR ANY OTHER REAL PROPERTY RIGHTS IN THE EMIRATE OF RAS AL KHAIMAH

WE, SAUD BIN SAQR BIN MOHAMMAD AL QASIMI, RULER OF RAS AL KHAIMAH,

HAVING REVIEWED THE CONSTITUTION OF THE UNITED ARAB EMIRATES;

FEDERAL LAW NO.8 OF 2004 REGARDING THE FINANCIAL FREE ZONES;

CABINET RESOLUTION NO. 28 OF 2007 ON THE IMPLEMENTING REGULATIONS OF FEDERAL LAW NO. 8 OF 2004 CONCERNING FINANCIAL FREE ZONES;

DECISION NO. 20 OF 2005 CONCERNING FREEHOLD OWNERSHIP IN INVESTMENT PROJECTS;

DECISION NO. 7 OF 2006;

GOVERNMENT OF RAS AL KHAIMAH DECISION NO. 12 OF 2007;

AND OTHER RELEVANT LEGISLATION ON REAL ESTATE OWNERSHIP RIGHTS,

AND AS THE PUBLIC INTEREST MAY REQUIRE,

DO HEREBY ISSUE THE FOLLOWING DECREE:

مرسوم أميري رقم (19) لسنة 2016

بشأن

منح تصريح خاص بتملك العقارات ملكية حرّة أو تملك أية حقوق عقارية أخرى في إمارة رأس الخيمة

نحن سعود بن صقر بن محمد القاسمي حاكم رأس الخيمة.

بعد الاطلاع على دستور دولة الإمارات العربية المتحدة؛

وعلى القانون الاتحادي رقم ٨ لسنة ٢٠٠٤ بشأن المناطق الحرة المالية المؤسسة في دولة الإمارات العربية المتحدة؛

وعلى قرار مجلس الوزراء رقم ٢٨ لسنة ٢٠٠٧ بشأن تطبيق اللائحة التنفيذية للقانون الاتحادي رقم ٨ لسنة ٢٠٠٤ بشأن المناطق الحرة المالية؛

وعلى القرار رقم 20 لسنة 2005 بشأن التملك الحرّ في المشاريع الإستثمارية؛

وعلى القرار رقم 7 لسنة 2006؛

وعلى القرار رقم 12 لسنة 2007؛

وجميع التشريعات الأخرى بخصوص حقوق الملكية العقارية؛

وبناء على ما تقتضيه المصلحة العامة؛

فقد رسمنا بما هو آت :

ص.ب : ١ - رأس الخيمة - الإمارات العربية المتحدة - هاتف : ٢٢٢٢٢٢٢٢ / ٠٧ - فاكس : ٢٢٢٨٨٥٥٥ / ٠٧

P.O. Box : 1 - Ras Al Khaimah - United Arab Emirates - Tel. : 07/2222222 - Fax : 07/2288555

E-mail : rakdiwan@emirates.net.ae



مكتب الاستثمار والتطوير
حكومة رأس الخيمة
Investment & Development Office
Government of Ras Al Khaimah

10, October 2016

ATTN: Sylvain Vieujot

Chief Executive Officer and Executive Deputy Chairman

Emirates REIT (CEIC) Limited,

P.O. Box 482015

Dubai, UAE

Subject: Authorization of Emirates REIT (CEIC) Limited

Dear Sylvain,

In response to your request for authorization, dated 04 October 2016, pursuant to Amiri Decree Number 19 of 2016 (the "Decree") and further to Article 2(4) and 2(5), we hereby approve Emirates REIT (CEIC) Limited ("Emirates REIT"), licensed under the number CL- 0997 by the Dubai International Financial Centre, as a qualifying REIT under the Decree.

Please provide the ownership updates of the fund once investor participation in the fund is complete.

On behalf of Investment and Development Office

Sheikh Khalid Bin Saud Al Qasimi

Vice Chairman- IDO



مكتب الاستثمار والتطوير
حكومة رأس الخيمة
P.O. Box 12223, Ras Al Khaimah, UAE
T: 1971 7 22 77 888, F: 4971 7 22 77 887
info@ido.ae
www.ido.ae



POST PERIOD ACTIVITY



NEW ISLAMIC FINANCE FACILITY

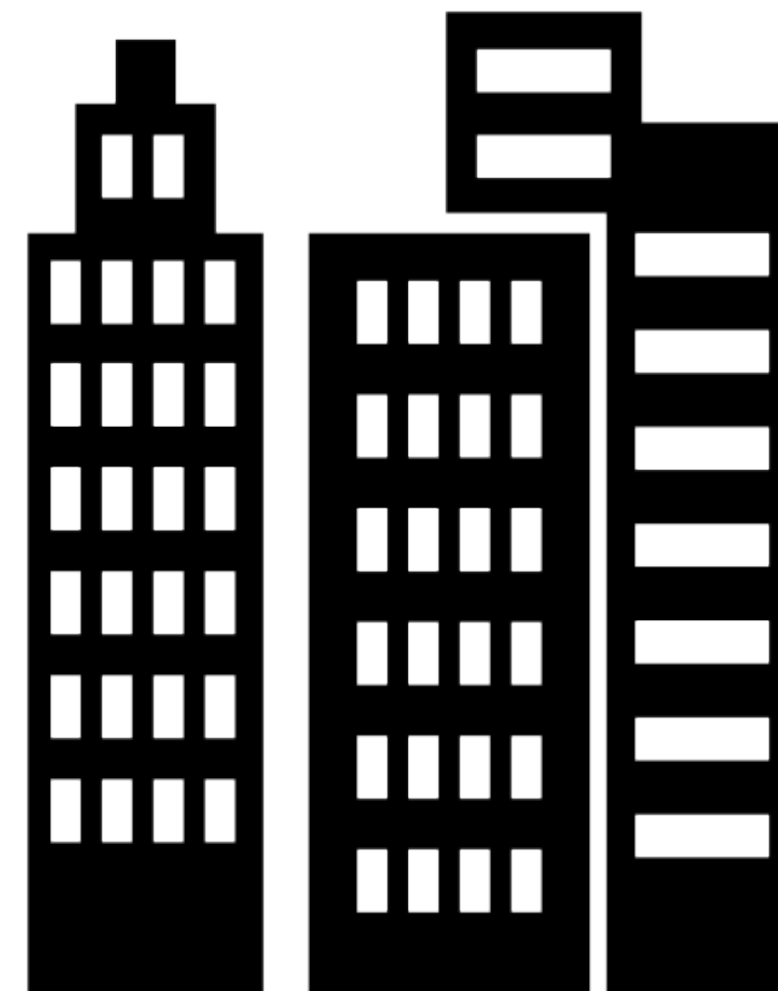
USD 54m AED 197m



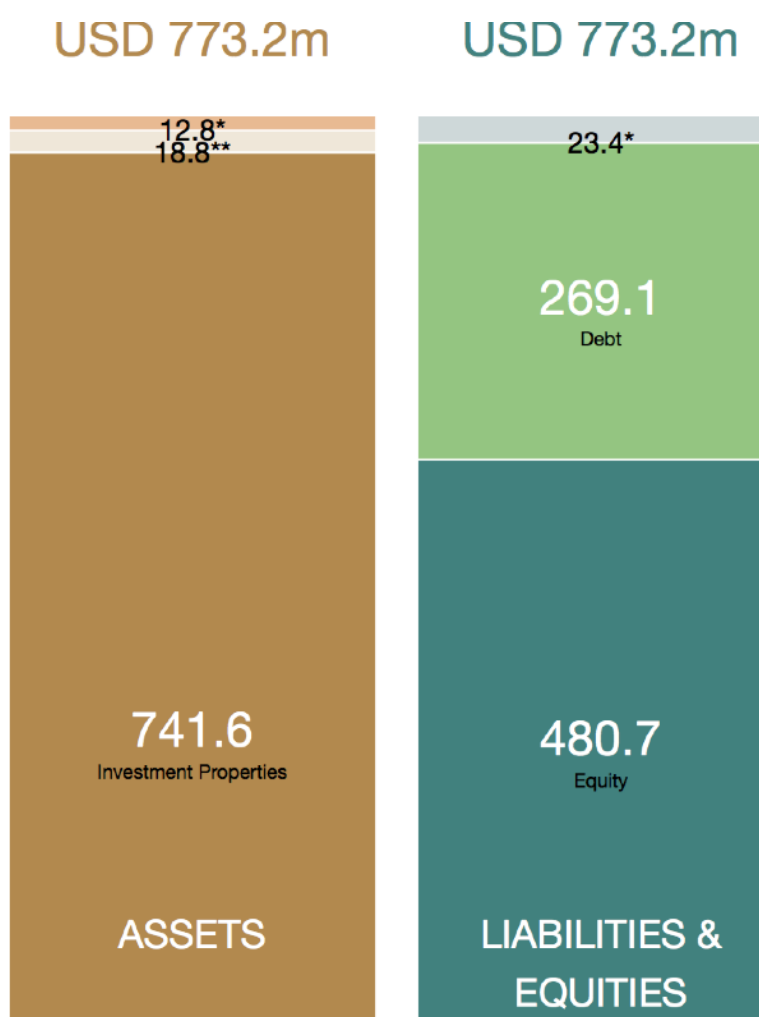
BCCS construction



New Acquisitions



Corporate Use



WORLD'S LARGEST SHARI'AH COMPLIANT REIT



USD 762m

SGD 1.06b
Total Assets

USD 276m

Market Cap



USD 773m

AED 2.8b
Total Assets


USD 333m

AED 1.2b
Market Cap



USD 2b

AED 7.2b
Asset Under Management

 **39%**
of Total AUM



FINANCIAL HIGHLIGHTS



Q3 2016

INCOME AND EARNINGS - UNAUDITED



IN USD'000	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 SEP. 2016	30 SEP. 2015	CHANGE	30 SEP. 2016	30 SEP. 2015	CHANGE
	UNAUDITED	UNAUDITED		UNAUDITED	UNAUDITED	
PROPERTY INCOME	12,695	10,741	+18%	36,314	29,822	+22%
NET RENTAL INCOME	8,918	7,319	+22%	25,304	20,457	+24%
NET PROPERTY INCOME	17,475	15,999	+9%	52,667	60,668	-13%
OPERATING PROFIT	13,709	12,638	+9%	41,648	50,615	-18%
FINANCE COST, NET	(2,364)	(1,713)	+38%	(6,515)	(4,577)	+42%
NET PROFIT	11,345	10,926	+4%	35,133	46,038	-24%
FUND FROM OPERATIONS*	2,788	2,245	+24%	7,770	5,827	+33%
EPS (USD)	0.0379	0.0365	+4%	0.1173	0.1537	-24%

* excluding revaluation gains

BALANCE SHEET



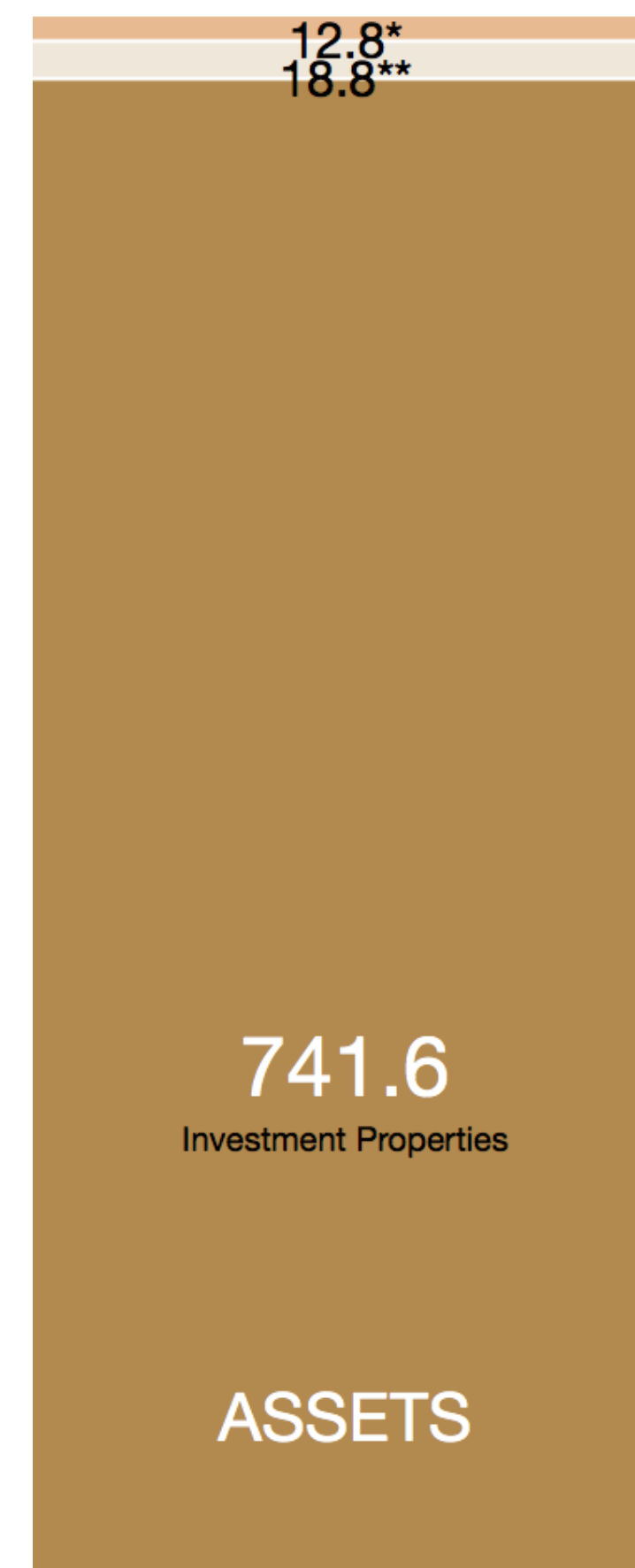
USD millions	30 SEP 2016	30 SEP 2015	CHANGE	31 DEC 2015	CHANGE
	UNAUDITED	UNAUDITED		AUDITED	
INVESTMENT PROPERTY	741,584	657,398	+12%	673,227	+10%
TOTAL ASSETS	773,174	677,880	+14%	741,334	+4%
EQUITY	480,729	454,104	+6%	469,566	+2%
LIABILITIES	292,445	223,776	+31%	271,778	+8%

under construction of USD 0.09 at 30 September 2016 (31 December 2015: USD 668.15 million, USD 1.9 million and USD 3.2 million respectively).

USD	30 SEP 2016	30 SEP 2015	CHANGE	31 DEC 2015	CHANGE
NAV per Share	1.6045	1.5156	+6%	1.5672	+2%

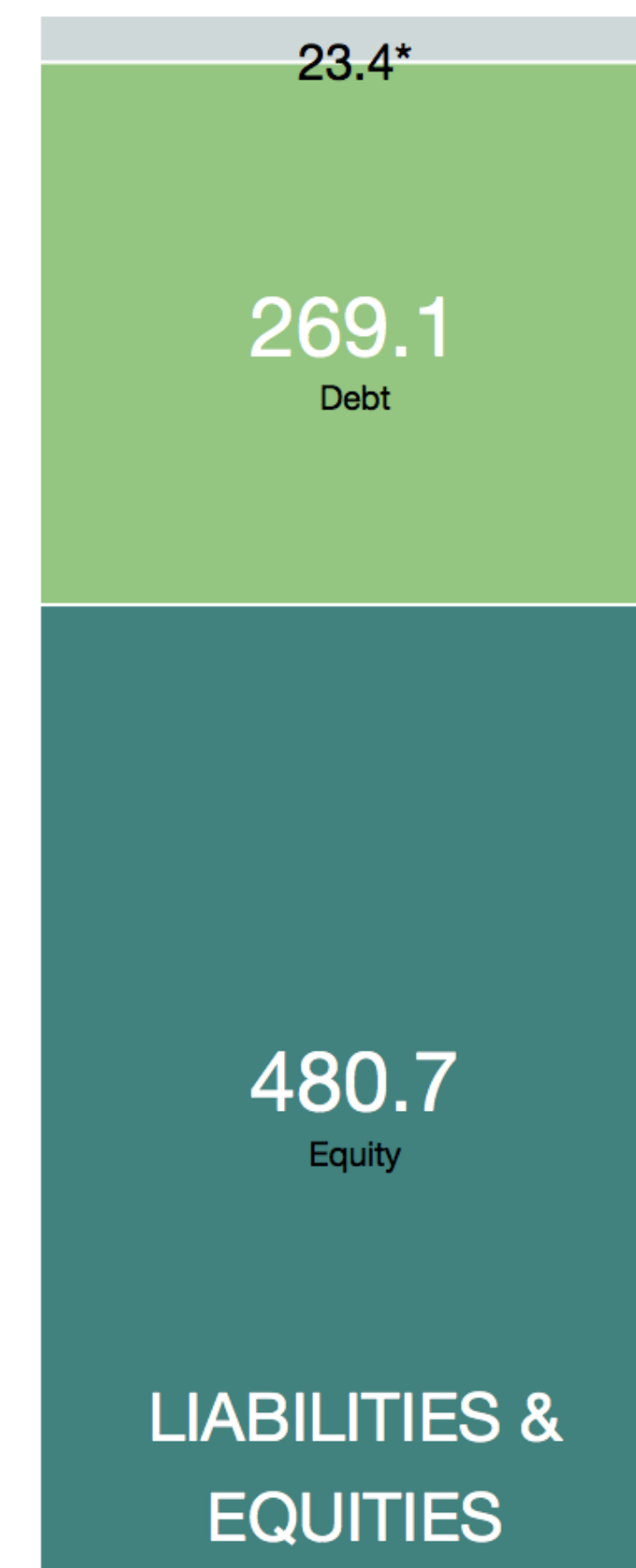
	30 SEP 2016	30 SEP 2015	CHANGE	31 DEC 2015	CHANGE
LTV	35%	31%	+0.48pp	35%	+0.01p

USD 773.2m



* Receivables & Others
** Cash & Equivalents

USD 773.2m



* Payables & Others





QUESTIONS & ANSWERS



Q3 2016

PERFORMANCE



FY 2015 AT A GLANCE

6.3%

Distribution Yield

Based on distribution per share of USD 0.08 for FY2015, based on the market closing of USD 1.26 per share as at 31 December 2015

+17%

Portfolio Value

Increased to **USD 673m** (AED 2.4b) year-on-year due to the fit-out works in Index Tower and the acquisition of Jebel Ali School

+10%

Portfolio Occupancy

Increased to **76.7%** including Index Tower, as at 31 December 2015

+27%

Net Property Income

Increased to **USD 81.8m** year-on-year many due to the acquisition and lease of Jebel Ali School and revaluation gains reflecting the fit-out of some floors in Index Tower, and the increase of portfolio's occupancy

+19%

Passing Income

USD 42.6m (AED 156.6m)

+14%

Total Return

Including of USD 0.08 per share dividend distribution

+9%

Net Asset Value

Increased to **USD 1.57** per share, or **USD 470m** (AED 1.7b)

+27%

Net Profit

USD 61.6m (AED 226m) year-on-year

RECOGNITIONS

2015

Best Real Estate Investment Firm UAE

Global Banking and Finance Awards

Best Real Estate Finance Company

CPI Financial Awards

Best Diversified REIT Global

CFI Awards

Business Excellence Award

AI Awards

Best Investment Fund

CPI Financial Awards

2016

Manager of the year

European Business Association

Best Enterprise

European Business Association

Shari'a Compliant Fund Manager of the year

The European Global Banking and Finance Awards

Excellent Dividend Performance 2016 – UAE

Wealth and Finance Awards

Pioneer Award Positive Growth in Real Estate

Wealth and Finance Awards





Magali Mouquet
GROUP HEAD OF IR & EXECUTIVE DIRECTOR

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Sylvain Vieujot
CEO & DEPUTY CHAIRMAN

contact@reit.ae

FOR FURTHER INFORMATION



Q3 2016